

# INDUSTRIAL INDICATORS

ECONOMIC INDICATORS **CNI**

**CNI**

Brazilian National Confederation of Industry  
THE FUTURE OF INDUSTRY

## Industrial activity remains high






Industrial activity continued growing in April. The variables linked to industry activity (hours worked in production and capacity utilization) grew, as did those related to the labor market (employment, total payroll, and real average earnings). Only real sales dropped between March and April.

The index measuring hours worked in production grew 0.7% in April, after a 1.1% rise in the previous month. Capacity utilization remained high and grew further in April, remaining above 80% for the second consecutive month.

In response to this higher manufacturing activity, employment in industry continued to grow. This is the ninth consecutive month of growth. Total payroll, in turn, grew again and returned to the level recorded before the pandemic, that is, the level of February 2020. Average real income also grew for the second consecutive month.


Real sales, however, dropped in the monthly comparison by 1.3%. This index has been fluctuating for a few months, but remains at a high level, above that recorded before the pandemic.

### Industrial Indicators - April 2021

		PERCENTAGE CHANGE		
		APR21/MAR21 Seasonally adjusted	APR21/ APR20	JAN-APR21/ JAN-APR20
	<b>Real sales<sup>1</sup></b>	<b>-1.3</b>	46.3	15.4
	<b>Hours worked in production</b>	<b>0.7</b>	35.1	12.4
	<b>Employment</b>	<b>0.3</b>	4.2	1.8
	<b>Real total payroll<sup>2</sup></b>	<b>1.6</b>	4.9	-1.0
	<b>Real average earnings<sup>2</sup></b>	<b>1.6</b>	0.7	-2.7

<sup>1</sup> Deflator: IPA/OG-FGV

<sup>2</sup> Deflator: INPC-IBGE

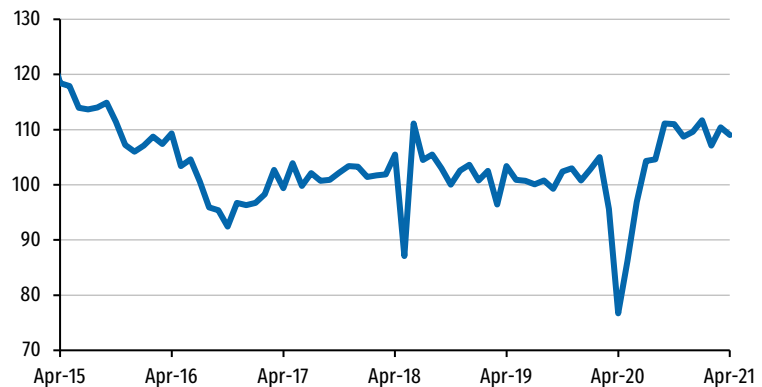
		AVERAGE PERCENTAGE			CHANGE IN PERCENTAGE POINTS
		APR21	MAR21	APR20	
	<b>Capacity Utilization</b>	Seasonally adjusted			
		<b>82.3</b>	81.1	69.7	<b>1.2</b> p.p. Apr21/Mar21
		Original			
		<b>80.8</b>	81.1	66.5	<b>14.3</b> p.p. Apr21/Apr20

## Real sales keep fluctuating

Seasonally-adjusted real sales in manufacturing industry dropped 1.3% in April 2021 compared to March. In recent months, sales have been alternating positive and negative changes: the index dropped 4.1% in February and grew 3.1% in the following month. Thus, real sales remains at a level close to that recorded in September 2020. In that month, real sales had ended a series of increases due to the recovery of industrial activity after the April stoppage.

## Real sales

Seasonally adjusted (fixed-base index: 2006 average = 100)



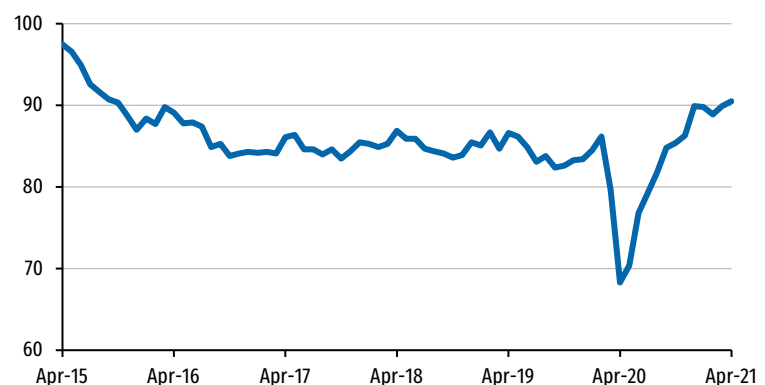
Deflator: IPA/OG-FGV

## Hours worked grow again

Hours worked in production increased 0.7% in April 2021, on a seasonally-adjusted basis, after an 1,1% increase in March. Compared to April 2020, the hours worked grew by 35.1%. In that month, industrial activity was significantly reduced due to the pandemic.

## Hours worked in production

Seasonally adjusted (fixed-base index: 2006 average = 100)

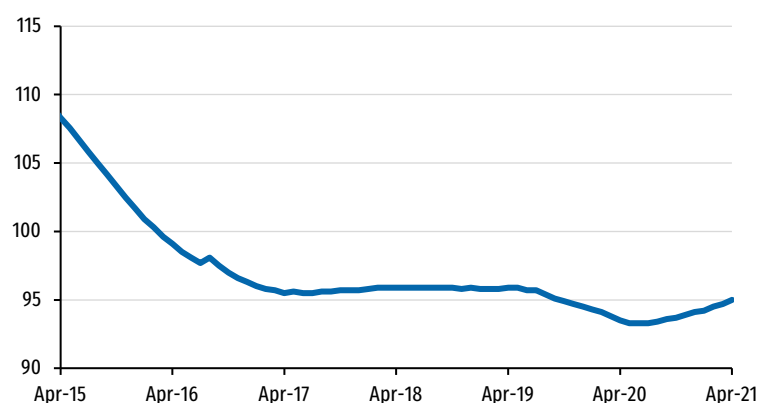


## Employment keeps the recovery path

In April 2021, the seasonally-adjusted employment in industry increased 0.3% in relation to the previous month. With this result, employment has accumulated nine consecutive advances. In the period, employment increased 1.8%. In comparison with April 2020, this marks an increase of 4.2%.

## Employment

Seasonally adjusted (fixed-base index: 2006 average = 100)

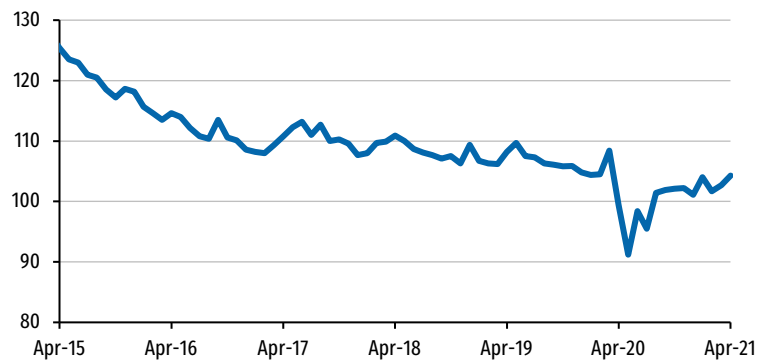


## Total payroll grows for the second consecutive month

The seasonally-adjusted total payroll increased 1.6% in April. This marks the second consecutive monthly advance in the index, which had already increased by 1% in March. Thus, total payroll returned to the level recorded in February 2020, that is, pre-crisis levels.

## Real total payroll

Seasonally adjusted (Fixed-base index: 2006 average = 100)



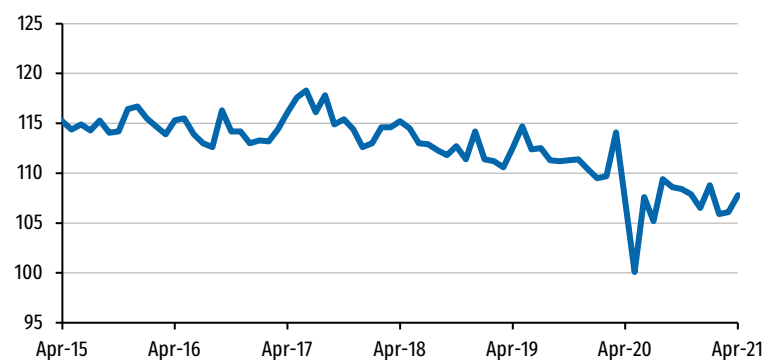
Deflator: INPC-IBGE

## Real average earnings resume growth

Seasonally-adjusted real average earnings grew 1.6% in April. The index had a drop of 2.7% in February and a slight increase of just 0.2% in March. Real average earnings are still below the level recorded in February 2020.

## Real average earnings

Seasonally adjusted (Fixed-base index: 2006 average = 100)



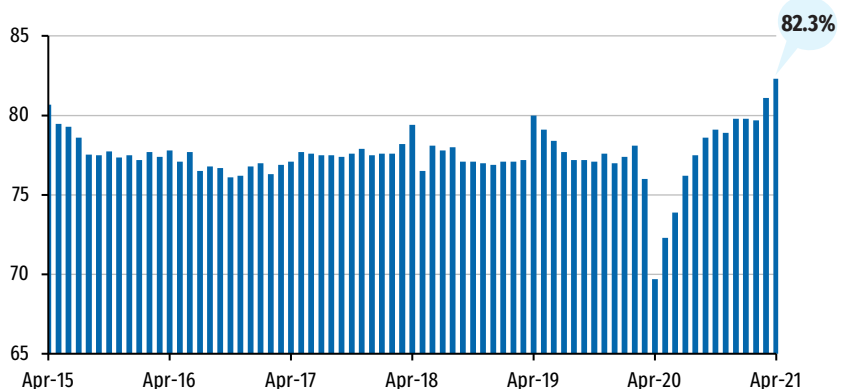
Deflator: INPC-IBGE

## Capacity utilization continues growing

The seasonally-adjusted Capacity Utilization in industry reached 82.3% in April. This figure represents an increase of 1.2 percentage points in comparison with the previous month. The Capacity Utilization remains at a high level, persistently higher than before the crisis.

## Capacity utilization (UCI)

Seasonally adjusted (Average percentage)



Learn more

For more information on the survey, including sectoral results, previous editions, methodology and historical series, visit: [www.cni.com.br/e\\_industriais](http://www.cni.com.br/e_industriais)

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